

**Supplemental Reporting Document
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May 2008 Investment Committee Meeting
(March 2008 Reporting Period)**

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May 12, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of February 2008 and March 2008.

Public Employees' Retirement Fund

Fixed Income Summary and Transactions

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External International and Domestic

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Internally Managed Derivative Transactions Summary

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Matthew Flynn
Division Chief

Anne Stausboll
Interim Chief Investment Officer

FIXED INCOME TRANSACTIONS

February 2008

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	3,423.5	4.0	4,702.3	4.1
Mortgages	1,419.9	5.3	1,624.9	3.9
Sovereigns	111.6	4.7	126.3	4.6
Corporates	420.1	6.2	121.2	3.7
High Yield	24.1	8.9	0.0	0.0
Total	5,399.2	4.5	6,574.7	4.0

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

February 29, 2008



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$1,161,371,318.07	18.40%	\$1,260,821,512.91	18.10%
BARING ASSET MANAGEMENT	\$118,141,701.13	1.87%	\$133,444,802.38	1.92%
BRANDYWINE ASSET MANAGEMENT	\$437,714,197.13	6.94%	\$463,317,458.34	6.65%
MONDRIAN INVESTMENT PARTNERS	\$1,018,857,733.11	16.15%	\$1,175,246,194.85	16.87%
PIMCO INTL FIXED INCOME	\$1,187,708,173.22	18.82%	\$1,271,315,316.36	18.25%
ROGGE GLOBAL PARTNERS	\$1,450,235,968.56	22.98%	\$1,629,757,681.87	23.40%
WESTERN ASSET MANAGEMENT	\$936,395,830.59	14.84%	\$1,030,896,678.44	14.80%
TOTAL	\$6,310,424,921.81	100.00%	\$6,964,799,645.15	100.00%

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

February 29, 2008



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$15,668,658.00	\$115,166,685.00	(\$99,498,027.00)	\$4,779,286.05
BARING ASSET MANAGEMENT	\$2,981,464.00	\$2,943,214.00	\$38,250.00	\$112,162.90
BRANDYWINE ASSET MANAGEMENT	\$60,767,554.00	\$248,993,661.00	(\$188,226,107.00)	\$18,912,621.33
MONDRIAN INVESTMENT PARTNERS	\$0.00	\$192,893,502.00	(\$192,893,502.00)	\$20,437,245.39
PIMCO INTL FIXED INCOME	\$1,134,109,847.00	\$1,378,323,217.00	(\$244,213,370.00)	\$14,551,171.80
ROGGE GLOBAL PARTNERS	\$95,013,806.00	\$362,093,688.00	(\$267,079,882.00)	\$36,553,374.63
WESTERN ASSET MANAGEMENT	\$350,318,944.00	\$690,794,582.00	(\$340,475,638.00)	\$11,478,980.52
TOTAL	\$1,658,860,273.00	\$2,991,208,549.00	(\$1,332,348,276.00)	\$106,824,842.62
Short-term Investment Fund	\$235,327,575.03	\$192,790,024.14	\$42,537,550.89	

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FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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February 29, 2008

FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
LM CAPITAL - INVESTMENTS	\$202,376,486.22	99.95%	\$208,418,307.98	98.82%
LM CAPITAL - VENTURE	\$106,647.22	0.05%	\$2,482,790.69	1.18%
TOTAL	<u>\$202,483,133.44</u>	<u>100.00%</u>	<u>\$210,901,098.67</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

February 29, 2008



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
LM CAPITAL - INVESTMENTS	\$15,502,369.00	\$14,055,030.00	\$1,447,339.00	\$231,236.76
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	
TOTAL	\$15,502,369.00	\$14,055,030.00	\$1,447,339.00	\$231,236.76
Short-term Investment Fund	\$0.00	\$0.00	\$0.00	

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March-08

FIXED INCOME TRANSACTIONS
Member Home Loan Program

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)		
Date of Commitment		Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program
PURCHASES												
	Sep-81	Mar-08	FNMA 15YR	5.00 %					\$ 3,285,973.54	\$ 3,291,812.00	5.06 %	
	Sep-81	Mar-08	FNMA 30YR	5.50 %					\$ 4,921,592.81	\$ 4,967,639.00	5.58 %	
	Sep-81	Mar-08	FNMA 30YR	6.00 %					\$ 3,115,837.12	\$ 3,113,913.00	6.09 %	
	Sep-81	Mar-08	FNMA 30YR	5.00 %					\$ 1,597,455.13	\$ 1,605,764.00	5.06 %	
	Sep-81	Mar-08	GNMA2 30YR	5.50 %					\$ 1,903,322.54	\$ 1,940,947.00	5.58 %	
	Sep-81	Mar-08	GNMA2 30YR	6.00 %					\$ 2,172,174.43	\$ 2,185,692.00	6.09 %	
GRAND TOTAL OF PURCHASES:									\$ 16,996,355.57	\$17,105,767.00		5.59 %

[illegible]

For the month of March there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

High Yield Performance

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of March 31, 2008

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	0.27%	0.97%	4.48%	4.20%	14.64%
CalPERS High Yield Cash Pay	(0.11%)	(3.03%)	(3.51%)	(3.40%)	6.31%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



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February 29, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOM ENHANCED INDEX STRATEGY	\$4,983,890,699.44	8.59%	\$4,620,298,748.58	5.42%
DOMESTIC FUNDAMENTAL	\$1,068,309,673.94	1.84%	\$1,048,475,236.65	1.23%
DYNAMIC COMPLETION FUND	\$3,248,399,441.25	5.60%	\$3,438,976,207.04	4.04%
EXTERNAL DOMESTIC EQUITY TRANSITION	\$3,474,670,364.61	5.99%	\$3,352,737,320.13	3.93%
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$2,799,242,814.68	4.83%	\$2,802,368,778.90	3.29%
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$1,083,960,682.70	1.87%	\$1,072,251,479.67	1.26%
FUNDAMENTAL EMERGING MARKETS	\$101,115,842.62	0.17%	\$113,771,434.20	0.13%
INTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	0.00%	\$0.00	0.00%
INTERNAL GOVERNANCE FOR OWNERS	\$201,531,968.13	0.35%	\$148,023,521.97	0.17%
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$11,929,658.98	0.02%	\$11,929,658.98	0.01%
INTERNAL INTL EQ PERF ACCTG	\$18,991,298,496.33	32.74%	\$21,964,014,166.74	25.77%
INTERNAL MICRO CAP PORTFOLIO	\$894,450,459.09	1.54%	\$735,749,645.68	0.86%
INTERNAL RELATIONAL	\$269,060,905.69	0.46%	\$305,059,251.95	0.36%
KNIGHT VINKE INTERNAL PORTFOLIO	\$155,589,566.29	0.27%	\$174,782,590.38	0.21%
NEW MOUNTAIN INTERNAL	\$100,000,000.00	0.17%	\$121,110,700.00	0.14%
PERS HOLDING FUND	\$52,914,446.84	0.09%	\$78,270,245.18	0.09%
PERS INTERNAL 2500 INDEX FUND	\$20,467,060,153.25	35.28%	\$45,120,974,038.00	52.94%

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EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
STRUCTURED EMERGING MARKETS	\$105,420,327.72	0.18%	\$114,288,713.59	0.13%
TOTAL	<u>\$58,008,845,501.56</u>	<u>100.00%</u>	<u>\$85,223,081,737.64</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

February 29, 2008



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOM ENHANCED INDEX STRATEGY	\$1,641,313,872.00	\$1,634,205,340.00	\$7,108,532.00	(\$100,705,941.00)
DOMESTIC FUNDAMENTAL	\$4,331,692.00	\$4,662,897.00	(\$331,205.00)	\$494,211.00
DYNAMIC COMPLETION FUND	\$47,840,649.00	\$43,017,753.00	\$4,822,896.00	\$2,932,321.00
EXTERNAL DOMESTIC EQUITY TRANSITION	\$3,841,817,245.00	\$152,207,711.00	\$3,689,609,534.00	(\$1,486,820.00)
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$2,644,102,370.00	\$0.00	\$2,644,102,370.00	\$0.00
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$640,052.00	\$763,504.00	(\$123,452.00)	(\$49,995.00)
FUNDAMENTAL EMERGING MARKETS	\$822,021.00	\$882,517.00	(\$60,496.00)	\$28,007.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	
INTERNAL GOVERNANCE FOR OWNERS	\$0.00	\$0.00	\$0.00	
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	
INTERNAL INTL EQ PERF ACCTG	\$0.00	\$0.00	\$0.00	
INTERNAL MICRO CAP PORTFOLIO	\$41,259,166.00	\$40,180,187.00	\$1,078,979.00	\$5,603,807.00
INTERNAL RELATIONAL	\$0.00	\$44,533,116.00	(\$44,533,116.00)	\$15,866,048.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$0.00	\$0.00	\$0.00	
NEW MOUNTAIN INTERNAL	\$0.00	\$0.00	\$0.00	
PERS HOLDING FUND	\$581,385.00	\$581,385.00	\$0.00	\$0.00
PERS INTERNAL 2500 INDEX FUND	\$644,457,152.00	\$532,787,062.00	\$111,670,090.00	\$151,297,005.00
STRUCTURED EMERGING MARKETS	\$209,122.00	\$196,053.00	\$13,069.00	(\$7,666.00)
TOTAL	\$8,867,374,726.00	\$2,454,017,525.00	\$6,413,357,201.00	\$73,970,977.00
Short-term Investment Fund	\$1,443,311.18	\$1,439,569.05	\$3,742.13	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
March 1-31, 2008

- Respironics Inc (RESP) was acquired by Royal Philips (PHIA) for \$66.00 per share. CalPERS owned 338,400 shares of RESP and received \$22,334,400.00 for a gain of \$19,251,072.57.
- Pharmion Corp (PHRM) was acquired by Celgene Corp (CELG) for \$25.00 per share and .8367 shares of CELG per share. CalPERS owned 128,100 shares of PHRM and received \$7,076,453.64 for a gain of \$3,202,500.00.
- Shareholders of Coherent Inc (COHR) received \$28.50 per share for a stock buyback. CalPERS owned 68,900 shares of COHR and received \$1,963,650.00 for a gain of \$135,275.28.
- Commerce Bancorp Inc (CBH) was acquired by Toronto-Dominion Bank (TD) for \$10.50 per share and .4142 shares of TD per share. CalPERS owned 473,500 shares of CBH and received \$16,922,505.01 for a gain of \$14,381,358.18.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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February 29, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
AH LISANTI SMALL CAP GROWTH	\$14,036,981.96	0.07%	\$14,171,228.88	0.07%
ANALYTIC INVESTORS LONG/SHORT	\$1,019,442,988.26	5.27%	\$936,550,844.67	4.79%
ATLANTA LIFE LARGE VALUE	\$15,953,262.15	0.08%	\$16,136,222.31	0.08%
ATLANTIC-INTERNALLY MANAGED 01/08	\$311,691,783.86	1.61%	\$315,756,964.37	1.61%
AXA ROSENBERG INV MGMT	\$131,274,764.20	0.68%	\$130,124,904.90	0.66%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,930,108.96	0.01%	\$1,930,108.96	0.01%
BLUM STRATEGIC PARTNERS II	\$20,579,501.76	0.11%	\$18,496,676.67	0.09%
BLUM STRATEGIC PARTNERS III	\$165,809,186.77	0.86%	\$149,436,708.89	0.76%
BLUM STRATEGIC PARTNERS IV	\$85,461,676.00	0.44%	\$69,453,678.55	0.35%
BOSTON COMPANY ASSET MGMT	\$710,946,292.19	3.68%	\$750,612,454.29	3.84%
BREEDEN PARTNERS	\$455,610,000.00	2.36%	\$445,085,864.61	2.27%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$973,433,287.03	5.03%	\$855,945,729.89	4.37%
CALPERS HEDGE FUND - UBS	\$4,471,500,000.00	23.13%	\$4,979,787,958.50	25.45%
CALPERS HEDGE FUND PARTNERS	\$409,438,911.95	2.12%	\$821,037,304.20	4.20%
CREDO MID GROWTH	\$22,003,912.81	0.11%	\$21,484,677.99	0.11%
CUPPS SMALL GROWTH	\$22,989,974.99	0.12%	\$22,442,522.79	0.11%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$88,992,758.39	0.46%	\$88,102,023.48	0.45%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,904,659.65	0.01%
DENALI MIDCAP VALUE	\$88,088,317.02	0.46%	\$77,111,999.43	0.39%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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February 29, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DSM LARGE GROWTH	\$14,922,435.75	0.08%	\$14,649,351.44	0.07%
FRANKLIN PORTFOLIO ASSOCIATES	\$1,589,831.38	0.01%	\$1,589,831.38	0.01%
GEEWAX TERKER & COMPANY	\$684,872.54	0.00%	\$684,872.54	0.00%
GOLDEN CAPITAL - ENHANCED LARGE CAP	\$755,427,226.91	3.91%	\$724,507,495.13	3.70%
GOLDEN CAPITAL, LLC	\$1.00	0.00%	\$0.00	0.00%
GOLDMAN SACHS SMALL CAP	\$638,881.27	0.00%	\$603,866.74	0.00%
INTECH	\$1,158,584,554.58	5.99%	\$1,160,024,139.46	5.93%
JACOBS LEVY LARGE CAP GROWTH	\$453,440.71	0.00%	\$453,440.71	0.00%
LOGAN LARGE GROWTH	\$20,003,557.10	0.10%	\$19,761,638.06	0.10%
MARKSTON LARGE CORE	\$21,003,734.96	0.11%	\$20,544,923.72	0.10%
MARVIN & PALMER LARGE CAP GROWTH	\$498,942,184.89	2.58%	\$521,595,576.57	2.67%
MASTRAPASQUA LARGE GROWTH	\$15,007,205.16	0.08%	\$14,851,584.73	0.08%
MINDSHARE SMALL GROWTH	\$22,003,912.81	0.11%	\$21,426,475.08	0.11%
MOODY ALDRICH ALL CAP VALUE	\$15,997,296.09	0.08%	\$15,992,776.94	0.08%
NEW AMSTERDAM PARTNERS	\$73,874,060.47	0.38%	\$78,204,400.56	0.40%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	1.03%	\$200,546,200.00	1.02%
OAKBROOK LARGE CAP CORE	\$15,246,878.64	0.08%	\$15,048,734.89	0.08%
OAKBROOK MIDCAP CORE	\$15,512,555.85	0.08%	\$15,554,446.85	0.08%
PARADIGM ALPHA MAX LRG VALUE	\$15,621,787.92	0.08%	\$15,476,221.62	0.08%
PHOCAS SMALL VALUE	\$22,003,912.81	0.11%	\$21,398,056.38	0.11%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



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February 29, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
PIEDMONT LARGE CAP CORE	\$99,289,343.30	0.51%	\$95,915,919.64	0.49%
PIEDMONT VENTURES	\$3,207,928.65	0.02%	\$3,207,928.65	0.02%
PROFIT SMALL CAP CORE	\$15,466,096.89	0.08%	\$15,325,500.79	0.08%
PZENA INVESTMENT MGMT	\$775,207,377.51	4.01%	\$657,137,681.43	3.36%
QMA LONG/SHORT	\$1,099,417,526.48	5.69%	\$1,001,289,786.26	5.12%
QUOTIENT LARGE CORE	\$101,284,940.35	0.52%	\$98,597,442.29	0.50%
QUOTIENT SMALL CORE	\$51,048,764.00	0.26%	\$49,600,824.00	0.25%
QUOTIENT VENTURES	\$412,499.70	0.00%	\$412,499.70	0.00%
REDWOOD LARGE GROWTH	\$199,156,127.70	1.03%	\$195,010,437.18	1.00%
REDWOOD LRG GRTH - LEIA	\$20,003,557.10	0.10%	\$19,484,680.45	0.10%
REDWOOD VENTURES	\$326,555.85	0.00%	\$326,555.85	0.00%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$203,728,531.79	1.05%	\$207,781,918.34	1.06%
RIGEL CAPITAL MGMT-VENTURES	\$238,095.48	0.00%	\$7,902,508.03	0.04%
RUSHMORE LARGE GROWTH	\$15,380,494.61	0.08%	\$15,319,841.14	0.08%
SANFORD C. BERSTEIN & CO.	\$751,442,985.48	3.89%	\$713,723,696.65	3.65%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$143,987,932.00	0.74%	\$137,309,483.74	0.70%
SHENANDOAH	\$158,547,833.98	0.82%	\$150,112,198.43	0.77%
SHENANDOAH ASSET MGMT-VENTURES	\$1,475,752.41	0.01%	\$733,252.67	0.00%
SMITH ASSET-LARGE CAP	\$153,607,441.66	0.79%	\$172,455,337.68	0.88%
SMITH ASSET-SMALL CAP	\$55,955,755.88	0.29%	\$56,645,855.38	0.29%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH ASSET-VENTURES	\$0.00	0.00%	\$12,036,184.36	0.06%
SMITH BREEDEN-INTERNALLY MANAGED 01/08	\$517,876,412.31	2.68%	\$470,405,189.41	2.40%
SMITH GRAHAM & CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
SSGA ENVIRO DOMESTIC	\$81,409,810.13	0.42%	\$80,254,116.55	0.41%
SSGA LONG/SHORT	\$988,118,806.09	5.11%	\$866,881,926.89	4.43%
STUX CAPITAL MGMT-INVESTMENTS	\$271,008,024.36	1.40%	\$260,239,693.91	1.33%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$2,003,293.73	0.01%
T. ROWE PRICE	\$651,018,401.32	3.37%	\$638,326,658.86	3.26%
TIMELESS INV & RES MGMT - VENTURE	\$1,302,347.08	0.01%	\$805,661.86	0.00%
TURNER LARGE CAP GROWTH	\$505,198,274.54	2.61%	\$539,219,712.86	2.76%
WAMCO-INTERNALLY MANAGED 01/08	\$586,061,707.15	3.03%	\$518,088,988.18	2.65%
TOTAL	\$19,336,013,620.09	100.00%	\$19,569,011,340.74	100.00%

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EQUITY TRANSACTIONS

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
AH LISANTI SMALL CAP GROWTH	\$11,035,376.00	\$11,355,238.00	(\$319,862.00)	(\$652,336.56)
ANALYTIC INVESTORS LONG/SHORT	\$217,569,479.00	\$217,007,582.00	\$561,897.00	(\$9,652,134.86)
ATLANTA LIFE LARGE VALUE	\$2,081,945.00	\$2,072,109.00	\$9,836.00	\$85,753.71
ATLANTIC-INTERNALLY MANAGED 01/08	\$1,054,311.00	\$7,661,859.00	(\$6,607,548.00)	\$28,381.43
AXA ROSENBERG INV MGMT	\$24,857,537.00	\$23,099,857.00	\$1,757,680.00	(\$1,781,721.52)
BGI - US RUSSELL 1000 ALPHA TILTS	\$67,893,564.00	\$1,195,123,374.00	\$1,127,229,810.00)	(\$34,383,439.36)
BLUM STRATEGIC PARTNERS II	\$105,263.00	\$0.00	\$105,263.00	\$0.00
BLUM STRATEGIC PARTNERS III	\$0.00	\$0.00	\$0.00	
BLUM STRATEGIC PARTNERS IV	\$0.00	\$0.00	\$0.00	
BOSTON COMPANY ASSET MGMT	\$50,813,277.00	\$62,883,833.00	(\$12,070,556.00)	\$5,536,094.31
BREEDEN PARTNERS	\$24,150,000.00	\$0.00	\$24,150,000.00	\$0.00
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	
RELATIONAL INVESTORS	\$0.00	\$76,048,638.00	(\$76,048,638.00)	\$38,819,177.80
CALPERS HEDGE FUND - UBS	\$0.00	\$0.00	\$0.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	
CREDO MID GROWTH	\$43,491,717.00	\$0.00	\$43,491,717.00	\$0.00
CUPPS SMALL GROWTH	\$43,993,864.00	\$143,138.00	\$43,850,726.00	(\$14,115.68)

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
DENALI INVESTMENT ADVISORS-INVESTM	\$6,239,717.00	\$6,137,369.00	\$102,348.00	(\$206,538.45)
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	
DENALI MIDCAP VALUE	\$5,956,786.00	\$5,863,035.00	\$93,751.00	(\$926,401.81)
DSM LARGE GROWTH	\$1,433,135.00	\$1,433,095.00	\$40.00	\$10,781.16
FRANKLIN PORTFOLIO ASSOCIATES	\$36,300,328.00	\$1,050,365,520.00	\$1,014,065,192.00)	\$5,330,185.73
GEEWAX TERKER & COMPANY	\$86,315,523.00	\$629,223,032.00	(\$542,907,509.00)	\$10,367,799.07
GOLDEN CAPITAL - ENHANCED LARGE C	\$20,956,499.00	\$20,442,225.00	\$514,274.00	(\$499,233.40)
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	
GOLDMAN SACHS SMALL CAP	\$32,144,680.00	\$428,348,903.00	(\$396,204,223.00)	(\$57,461,699.28)
INTECH	\$52,758,845.00	\$56,328,593.00	(\$3,569,748.00)	(\$1,017,780.77)
JACOBS LEVY LARGE CAP GROWTH	\$156,890,321.00	\$666,799,400.00	(\$509,909,079.00)	(\$7,976,076.05)
LOGAN LARGE GROWTH	\$39,391,537.00	\$0.00	\$39,391,537.00	\$0.00
MARKSTON LARGE CORE	\$41,513,326.00	\$0.00	\$41,513,326.00	\$0.00
MARVIN & PALMER LARGE CAP GROWTH	\$150,244,265.00	\$153,829,333.00	(\$3,585,068.00)	\$492,676.36
MASTRAPASQUA LARGE GROWTH	\$1,319,961.00	\$1,216,989.00	\$102,972.00	(\$12,274.89)
MINDSHARE SMALL GROWTH	\$42,386,109.00	\$0.00	\$42,386,109.00	\$0.00
MOODY ALDRICH ALL CAP VALUE	\$765,781.00	\$1,033,717.00	(\$267,936.00)	\$147,777.95

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
NEW AMSTERDAM PARTNERS	\$5,624,887.00	\$5,795,296.00	(\$170,409.00)	\$376,662.76
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	
OAKBROOK LARGE CAP CORE	\$12,703.00	\$11,118.00	\$1,585.00	\$478.20
OAKBROOK MIDCAP CORE	\$14,089.00	\$10,669.00	\$3,420.00	\$150.00
PARADIGM ALPHA MAX LRG VALUE	\$1,214,620.00	\$1,211,240.00	\$3,380.00	\$30,149.17
PHOCAS SMALL VALUE	\$43,186,318.00	\$0.00	\$43,186,318.00	\$0.00
PIEDMONT LARGE CAP CORE	\$3,740,519.00	\$3,636,054.00	\$104,465.00	(\$229,450.00)
PIEDMONT VENTURES	\$0.00	\$0.00	\$0.00	
PROFIT SMALL CAP CORE	\$5,668.00	\$343.00	\$5,325.00	\$0.00
PZENA INVESTMENT MGMT	\$9,450,319.00	\$7,159,674.00	\$2,290,645.00	\$189,627.07
QMA LONG/SHORT	\$194,740,858.00	\$195,217,997.00	(\$477,139.00)	(\$9,861,686.47)
QUOTIENT LARGE CORE	\$101,284,929.00	\$0.00	\$101,284,929.00	\$0.00
QUOTIENT SMALL CORE	\$51,048,764.00	\$0.00	\$51,048,764.00	\$0.00
QUOTIENT VENTURES	\$412,500.00	\$0.00	\$412,500.00	\$0.00
REDWOOD LARGE GROWTH	\$126,871,629.00	\$215,615,540.00	(\$88,743,911.00)	(\$949,117.80)
REDWOOD LRG GRTH - LEIA	\$39,026,331.00	\$0.00	\$39,026,331.00	\$0.00
REDWOOD VENTURES	\$0.00	\$0.00	\$0.00	

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
RIGEL CAPITAL MGMT-LARGE CAP GROWT	\$70,052,940.00	\$68,831,217.00	\$1,221,723.00	(\$1,590,078.86)
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
RUSHMORE LARGE GROWTH	\$244,710.00	\$161,238.00	\$83,472.00	\$1,557.51
SANFORD C. BERSTEIN & CO.	\$46,454,772.00	\$45,219,610.00	\$1,235,162.00	\$687,768.08
SHAMROCK PARTNERS GOVERNANCE FU	\$0.00	\$0.00	\$0.00	
SHENANDOAH	\$7,893,165.00	\$7,768,698.00	\$124,467.00	(\$1,284,179.37)
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
SMITH ASSET-LARGE CAP	\$18,397,025.00	\$20,873,949.00	(\$2,476,924.00)	(\$1,205,666.14)
SMITH ASSET-SMALL CAP	\$16,298,585.00	\$15,976,878.00	\$321,707.00	(\$1,332,255.26)
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	
SMITH BREEDEN-INTERNALLY MANAGED 0	\$0.00	\$7,355.00	(\$7,355.00)	(\$531,378.72)
SMITH GRAHAM & CO VENTURES	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO DOMESTIC	\$43,590.00	\$12,339.00	\$31,251.00	\$0.00
SSGA LONG/SHORT	\$92,440,832.00	\$92,121,215.00	\$319,617.00	(\$2,353,611.56)
STUX CAPITAL MGMT-INVESTMENTS	\$28,154,757.00	\$27,939,074.00	\$215,683.00	(\$1,085,411.92)
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
T. ROWE PRICE	\$19,571,761.00	\$19,524,967.00	\$46,794.00	(\$694,926.90)

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TIMELESS INV & RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	
TURNER LARGE CAP GROWTH	\$194,882,660.00	\$195,688,638.00	(\$805,978.00)	(\$11,645,349.70)
WAMCO-INTERNALLY MANAGED 01/08	\$0.00	\$92,000.00	(\$92,000.00)	\$5,514.36
TOTAL	\$2,232,732,077.00	\$5,539,291,948.00	(\$3,306,559,871.00)	(\$85,236,330.66)
Short-term Investment Fund	\$815,106.18	\$6,823,718.44	(\$6,008,612.26)	

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$150,000,000.00	0.76%	\$153,146,250.00	0.66%
ACADIAN ASSET MANAGEMENT	\$1,287,479,924.69	6.52%	\$1,305,431,103.80	5.64%
ALLIANCE BERSTEIN	\$1,062,180,242.85	5.38%	\$1,388,692,781.46	6.00%
ALLIANCE LARGE CAP GROWTH	\$581,244,438.09	2.94%	\$672,695,915.57	2.90%
ALLIANCE STRATEGIC VALUE	\$665,321,751.24	3.37%	\$692,955,363.57	2.99%
AQR CAPITAL MANAGEMENT, LLC	\$1,110,031,568.68	5.62%	\$1,199,668,176.52	5.18%
ARROWSTREET CAPITAL	\$1,151,613,149.48	5.83%	\$1,174,180,959.66	5.07%
ARROWSTREET CAPITAL L.P. - VENTURES	\$39,218.75	0.00%	\$5,411,788.80	0.02%
ARROWSTREET-INVESTMENTS	\$200,278,492.15	1.01%	\$202,286,531.49	0.87%
ARTISAN PARTNERS, LP.	\$0.13	0.00%	\$0.13	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$1,104,303,238.44	5.59%	\$1,262,920,020.93	5.45%
BAILLIE GIFFORD OVERSEAS LTD	\$856,329,507.38	4.33%	\$1,202,050,523.07	5.19%
BARING INTERNATIONAL INVESTMENT, LTD.	\$955,347,688.93	4.84%	\$916,322,091.32	3.96%
BATTERYMARCH EMERGING MKTS	\$548,245,025.13	2.78%	\$602,106,806.82	2.60%
BGI - INTL ALPHA TILTS	\$3,489,467.76	0.02%	\$3,513,727.61	0.02%
BRANDYWINE ASSET MGMT	\$80,445,075.01	0.41%	\$81,691,610.51	0.35%
CAPITAL GUARDIAN TRUST COMPANY	\$21,077,719.55	0.11%	\$21,077,719.55	0.09%
DIMENSIONAL FUND ADVISORS, INC.	\$584,611,541.61	2.96%	\$1,400,383,110.66	6.05%
ERMITAGE EUROPEAN FUND OF FUNDS	\$125,000,000.00	0.63%	\$134,570,375.00	0.58%
EUROPANEL EUROPEAN FUND OF FUNDS	\$135,000,000.00	0.68%	\$145,223,010.00	0.63%

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
FORTRESS - GAGFAH	\$105,000,058.51	0.53%	\$74,679,943.35	0.32%
FORTRESS - GAGFAH OVERLAY	-\$16,345,200.32	-0.08%	-\$16,345,200.32	-0.07%
GENESIS ASSET MANAGERS	\$1,105,568,875.14	5.60%	\$1,426,908,560.07	6.16%
GOVERNANCE FOR OWNERS	\$300,497,562.36	1.52%	\$281,598,679.18	1.22%
GRANTHAM, MAYO, VO & CO., LLC	\$901,611,592.13	4.56%	\$1,125,342,373.42	4.86%
HERMES EUROPEAN FUND	\$100,000,000.00	0.51%	\$255,255,039.64	1.10%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	1.11%	\$337,106,396.37	1.46%
HERMES UK SMALL CAP	\$59,939,121.01	0.30%	\$47,713,293.62	0.21%
INTERNATIONAL REIT	\$562,284,951.27	2.85%	\$598,642,953.85	2.58%
KBC ASIAN FUND OF FUNDS	\$165,000,000.00	0.84%	\$180,433,275.00	0.78%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$136,624,981.40	0.69%	\$188,161,984.94	0.81%
LAZARD EMERGING MKTS	\$617,549,079.10	3.13%	\$620,964,163.42	2.68%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$612,157,763.05	3.10%	\$681,501,734.12	2.94%
NOMURA ASSET MANAGEMENT USA INC.	\$967,168,361.05	4.90%	\$1,223,197,085.75	5.28%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,453,721.26	0.01%	\$4,352,688.59	0.02%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$5,383.18	0.00%	\$5,383.18	0.00%
OECHSLE INTERNATIONAL ADVISORS	\$0.24	0.00%	\$0.24	0.00%
PAAMCO FUND OF EMERGING FUNDS	\$150,000,000.00	0.76%	\$145,539,450.00	0.63%
PARETO CURRENCY OVERLAY	-\$109,207,262.66	-0.55%	-\$114,216,662.66	-0.49%
PICTET EMERGING MKTS	\$553,329,877.45	2.80%	\$599,938,800.01	2.59%

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<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
PYRFORD INTL PLC-INVESTMENTS	\$95,810,673.72	0.49%	\$100,882,020.45	0.44%
PYRFORD INTL PLC-VENTURES	\$24,066.74	0.00%	\$6,410,866.29	0.03%
QMA INTERNATIONAL	\$945,635,123.73	4.79%	\$967,169,029.23	4.18%
ROBECO USA	\$1,212,401.52	0.01%	\$1,212,401.52	0.01%
ROCK CREEK FUND OF EMERGING FUNDS	\$100,000,000.00	0.51%	\$99,328,400.00	0.43%
SPARX ASIAN FUND OF FUNDS	\$110,000,000.00	0.56%	\$122,394,690.00	0.53%
SPARX VALUE CREATION FUND	\$347,693,623.26	1.76%	\$315,271,888.28	1.36%
SSGA CURRENCY FORWARDS	-\$63,361,480.66	-0.32%	-\$63,361,480.66	-0.27%
SSGA ENVIRO INTL	\$118,217,394.81	0.60%	\$125,441,315.15	0.54%
STATE STREET BANK AND TRUST COMPANY	\$263,628.98	0.00%	\$263,628.98	0.00%
TAIYO FUND MANAGEMENT CO. LLC	\$495,284,924.00	2.51%	\$683,514,727.83	2.95%
TAIYO PEARL FUND (PUBLIC)	\$200,300,000.00	1.01%	\$189,056,022.44	0.82%
UBS EUROPEAN FUND OF FUNDS	\$175,000,000.00	0.89%	\$183,722,875.00	0.79%
VISION ASIAN FUND OF FUNDS	\$175,000,000.00	0.89%	\$207,410,875.00	0.90%
TOTAL	\$19,754,631,266.92	100.00%	\$23,163,825,067.75	100.00%

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	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$0.00	\$0.00	\$0.00	
ACADIAN ASSET MANAGEMENT	\$112,582,884.00	\$87,787,725.00	\$24,795,159.00	(\$6,779,159.54)
ALLIANCE BERSTEIN	\$12,785,700.00	\$16,145,098.00	(\$3,359,398.00)	\$3,752,377.07
ALLIANCE LARGE CAP GROWTH	\$23,652,059.00	\$24,180,012.00	(\$527,953.00)	(\$6,158,015.14)
ALLIANCE STRATEGIC VALUE	\$35,196,008.00	\$26,564,138.00	\$8,631,870.00	\$10,072,866.66
AQR CAPITAL MANAGEMENT, LLC	\$223,594,496.00	\$246,519,331.00	(\$22,924,835.00)	(\$12,009,667.85)
ARROWSTREET CAPITAL	\$106,068,336.00	\$103,943,977.00	\$2,124,359.00	\$11,305,320.13
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	
ARROWSTREET-INVESTMENTS	\$19,596,986.00	\$18,427,561.00	\$1,169,425.00	\$1,534,517.90
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$114,247,786.00	\$114,869,227.00	(\$621,441.00)	(\$21,557,427.80)
BAILLIE GIFFORD OVERSEAS LTD	\$35,150,372.00	\$67,846,332.00	(\$32,695,960.00)	\$20,539,930.86
BARING INTERNATIONAL INVESTMENT, LTD.	\$51,465,640.00	\$81,552,202.00	(\$30,086,562.00)	(\$7,847,645.14)
BATTERYMARCH EMERGING MKTS	\$31,000,001.00	\$28,450,600.00	\$2,549,401.00	(\$1,278,633.83)
BGI - INTL ALPHA TILTS	\$59,870,912.00	\$1,431,145,820.00	(\$1,371,274,908.00)	\$106,376,619.47
BRANDYWINE ASSET MGMT	\$2,362,907.00	\$644,317.00	\$1,718,590.00	(\$240,061.91)
CAPITAL GUARDIAN TRUST COMPANY	\$372,567,986.00	\$1,053,074,249.00	(\$680,506,263.00)	\$90,184,115.62
DIMENSIONAL FUND ADVISORS, INC.	\$8,347,204.00	\$6,994,217.00	\$1,352,987.00	\$4,693,524.10
ERMITAGE EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
EUROPANEL EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
FORTRESS - GAGFAH	\$0.00	\$0.00	\$0.00	\$0.00
FORTRESS - GAGFAH OVERLAY	\$0.00	\$0.00	\$0.00	
GENESIS ASSET MANAGERS	\$27,541,025.00	\$29,020,127.00	(\$1,479,102.00)	\$9,199,716.53

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

February 29, 2008



STATE STREET
Serving Institutional Investors Worldwide

EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
GOVERNANCE FOR OWNERS	\$0.00	\$0.00	\$0.00	
GRANTHAM, MAYO, VO & CO., LLC	\$392,804,044.00	\$414,749,057.00	(\$21,945,013.00)	\$9,446,188.32
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	
HERMES UK SMALL CAP	\$0.00	\$0.00	\$0.00	
INTERNATIONAL REIT	\$1,074,390.00	\$251,239.00	\$823,151.00	\$2,802.21
KBC ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$11,760,735.00	\$0.00	\$11,760,735.00	\$0.00
LAZARD EMERGING MKTS	\$21,115,813.00	\$30,045,854.00	(\$8,930,041.00)	\$6,991,320.57
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$35,052,907.00	\$31,029,476.00	\$4,023,431.00	\$2,864,345.21
NOMURA ASSET MANAGEMENT USA INC.	\$28,672,231.00	\$30,275,775.00	(\$1,603,544.00)	\$1,666,221.18
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	
PAAMCO FUND OF EMERGING FUNDS	\$0.00	\$0.00	\$0.00	
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
PICTET EMERGING MKTS	\$50,157,403.00	\$42,518,445.00	\$7,638,958.00	\$179,072.28
PYRFORD INTL PLC-INVESTMENTS	(\$491.00)	\$0.00	(\$491.00)	\$0.00
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	
QMA INTERNATIONAL	\$78,328,845.00	\$78,239,636.00	\$89,209.00	(\$5,448,039.47)
ROBECO USA	\$27,044,078.00	\$640,131,116.00	(\$613,087,038.00)	\$61,687,460.66
ROCK CREEK FUND OF EMERGING FUNDS	\$25,000,000.00	\$0.00	\$25,000,000.00	\$0.00

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Prepared by State Street

EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

February 29, 2008



STATE STREET
Serving Institutional Investors Worldwide™

EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SPARX ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
SPARX VALUE CREATION FUND	\$0.00	\$13,317,639.00	(\$13,317,639.00)	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO INTL	\$0.00	\$414,402.00	(\$414,402.00)	(\$209,791.36)
STATE STREET BANK AND TRUST COMPANY	\$0.00	\$0.00	\$0.00	
TAIYO FUND MANAGEMENT CO. LLC	\$0.00	\$0.00	\$0.00	
TAIYO PEARL FUND (PUBLIC)	\$0.00	\$0.00	\$0.00	
UBS EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
TOTAL	\$1,907,040,257.00	\$4,618,137,572.00	(\$2,711,097,315.00)	\$278,967,956.73
Short- Term Investment Fund	\$337,716,662.68	\$242,209,617.60	\$95,507,045.08	

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Prepared by State Street

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR FEBRUARY 2008

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
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DISPOSITIONS

CommonWealth Partners, LLC	Industrial	Austin Research Park V	Austin	TX	1,484,700	03/31/05	02/01/08	1,121,056	2,320,217	19.17%	Disposition
CalEast (LaSalle Investment Management)	Office	Cypress Park	Orlando	FL	24,473,050	12/01/99	02/26/08	15,437,832	23,891,249	10.41%	Disposition

TOTAL

26,211,466

ACQUISITIONS ***

First Washington Realty, Inc	Retail	Airpark Plaza Shopping Center	Miami	FL	N/A	02/21/08	N/A	N/A	36,360,539	10.00%	Acquisition
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TOTAL

36,360,539

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.

ACQUISITION SUMMARY

Advisor Name:	First Washington Realty, Inc
Property Name:	Airpark Plaza Shopping Center
City, State:	Miami, Florida
Ownership:	Global Retail Investors, LLC through a 90% ownership of GRI-EQY I, LLC
Acquisition Date:	February 21, 2008
Total Project Size:	11.9 acres
Net Rentable Square Feet:	172,093 SF
Project Purchase Price*:	\$36,360,539
Leverage Portion of Purchase*:	Currently there is no leverage but there will be approximately 50% leverage by June 1st

Property Highlights/Investment Summary:

Property location, sub-market description:

The property is located at the corner of N.W. 57th Avenue and N.W. 7th Street in Miami Florida. The property is in a very densely populated, infill location close to the Miami airport. This location heavy auto traffic passes the property daily.

Property features, year built, developer, building type/class, square footage, parking details, energy saving features, etc.:

Typical supermarket-anchored, neighborhood, open-air strip shopping center built in 1971 but has been subsequently renovated. The property is in an A location.

Summary leasing details, percentage leased, and historical lease rate percentages:

The property is currently 98% occupied and has a history of being well-leased. The current anchor tenants are Publix Supermarkets, Home Expo and Office Depot.

Projected After Fee Internal Rate of Return:

10% leveraged IRR after all fees.

*CalPERS' Share Only

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - March 2008

Partnerships	Date	Transaction	Amount
AACP	3.12.08	Capital call	\$221,280.00
Aberdare Ventures III	3.20.08	Capital call	\$225,000.00
ACP IV	3.14.08	Capital call	\$1,125,000.00
Advent International GPE V-D	3.20.08	Capital call	\$7,055,638.00
Advent Latin American PE IV-D	3.20.08	Capital call	\$8,000,000.00
AIF VII Euro Holdings	3.7.08	Capital call	\$7,088,982.00
	3.27.08	Capital call	\$38,053,257.00
Aisling Capital II	3.28.08	Capital call	\$8,792,067.95
Apollo Investment Fund VI	3.5.08	Capital call	\$7,033,308.00
Apollo Special Opportunities	3.3.08	Capital call	\$75,000,000.00
Aurora Equity Partners III	3.6.08	Capital call	\$242,691.00
Banc of America CA Community	3.10.08	Capital call	\$1,783,048.04
	3.28.08	Capital call	\$2,664,787.65
Baring Vostok Fund IV	3.10.08	Capital call	\$2,205,000.00
	3.10.08	Capital call	\$6,235,398.48
Blackstone Capital V	3.3.08	Capital call	\$9,031,865.00
	3.13.08	Capital call	\$1,037,917.00
Blackstone Communications Advisors I	3.28.08	Capital call	\$36,903.00
Blackstone Management III	3.27.08	Capital call	\$67,145.00
Blackstone Mezzanine Advisors	3.17.08	Capital call	\$42,101.00
CalPERS/PCG Corporate Partners	3.24.08	Capital call	\$14,667,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - March 2008

Partnerships	Date	Transaction	Amount
Capital Link Fund I	3.3.08	Capital call	\$174,000.00
	3.3.08	Capital call	\$35,000.00
	3.4.08	Capital call	\$5,577,151.00
	3.7.08	Capital call	\$6,422,550.00
	3.7.08	Capital call	\$783,361.00
	3.18.08	Capital call	\$92,893.00
	3.26.08	Capital call	\$2,641,385.00
	3.26.08	Capital call	\$329,842.00
	3.26.08	Capital call	\$852,633.00
	3.28.08	Capital call	\$2,210,720.00
Carlyle Asia Partners [PVII]	3.25.08	Capital call	\$652,889.00
Carlyle Europe Partners II	3.4.08	Capital call	\$6,337,689.00
Carlyle Europe Partners III	3.4.08	Capital call	\$40,865,115.00
Carlyle Europe Real Estate	3.13.08	Capital call	\$775,874.00
Carlyle High Yield Partners 2008-I	3.28.08	Capital call	\$32,500,000.00
Carlyle Riverstone Global Energy II	3.7.08	Capital call	\$2,330,421.00
Carlyle Riverstone Global Energy III	3.17.08	Capital call	\$30,628,879.27
Carlyle Strategic Partners II	3.20.08	Capital call	\$7,918,589.00
Carlyle Venture Partners III	3.25.08	Capital call	\$5,085,255.00
Centinela	3.4.08	Capital call	\$119,379.00
	3.7.08	Capital call	\$137,472.00
	3.7.08	Capital call	\$16,767.53
	3.18.08	Capital call	\$1,988.00
	3.26.08	Capital call	\$56,537.60
	3.26.08	Capital call	\$7,060.44
	3.26.08	Capital call	\$18,250.00
	3.28.08	Capital call	\$47,319.90

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - March 2008

Partnerships	Date	Transaction	Amount
Central Valley Fund	3.20.08	Capital call	\$1,461,855.00
CEV	3.5.08	Capital call	\$397,900.00
	3.14.08	Capital call	\$5,097,700.00
	3.26.08	Capital call	\$3,606,350.00
CEV II	3.7.08	Capital call	\$1,442,500.00
	3.12.08	Capital call	\$2,500,000.00
	3.25.08	Capital call	\$1,958,700.00
CEV III	3.11.08	Capital call	\$972,100.00
	3.20.08	Capital call	\$4,257,800.00
	3.28.08	Capital call	\$1,483,230.00
CEV IV	3.7.08	Capital call	\$711,070.00
	3.10.08	Capital call	\$333,350.00
	3.17.08	Capital call	\$297,050.00
	3.19.08	Capital call	\$2,133,110.00
	3.25.08	Capital call	\$663,500.00
Clarus Lifesciences I	3.18.08	Capital call	\$675,000.00
Clearstone Venture Partners III-A	3.25.08	Capital call	\$250,000.00
Clearwater Capital Partners III	3.27.08	Capital call	\$7,500,000.00
Clessidra SGR S.p.A.	3.18.08	Capital call	\$8,320,574.00
Craton Equity Investors I	3.11.08	Capital call	\$1,477,701.00
Crimson Capital	3.3.08	Capital call	\$1,784,889.00
CVC Capital Asia Pacific II	3.7.08	Capital call	\$2,863,974.70
CVC Capital Asia Pacific III	3.4.08	Capital call	\$18,701,240.42
CVC European Equity IV [D]	3.26.08	Capital call	\$1,317,979.00
CVC European Equity Tandem [B]	3.20.08	Capital call	\$1,343,494.00
EMAlternatives Investments	3.20.08	Capital call	\$1,184,985.89
ESP Golden Bear Europe	3.28.08	Capital call	\$19,751,375.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - March 2008

Partnerships	Date	Transaction	Amount
Falconhead Capital Partners II	3.20.08	Capital call	\$1,668,266.00
First Reserve XI	3.13.08	Capital call	\$13,631,854.00
	3.28.08	Capital call	\$11,360,294.00
Flagship Ventures Fund 2004	3.28.08	Capital call	\$1,125,000.00
FR XI-D Offshore AIV	3.17.08	Capital call	\$90,878,471.00
Gemini Israel IV	3.6.08	Capital call	\$1,000,000.00
Gleacher Mezzanine Fund II	3.25.08	Capital call	\$2,588,806.00
Golden State Investment Fund	3.25.08	Capital call	\$11,614,729.41
	3.25.08	Capital call	\$48,500.00
	3.28.08	Capital call	\$157,586.69
	3.28.08	Capital call	\$5,820,000.00
Granite Global Ventures II	3.7.08	Capital call	\$1,200,000.00
Hellman & Friedman Capital Partners V	3.3.08	Capital call	\$24,723,924.00
KKR 2006 Fund [Overseas]	3.17.08	Capital call	\$1,546,000.00
KKR European Fund #1	3.4.08	Capital call	\$8,508.00
KKR European Fund II A/C #1	3.10.08	Capital call	\$508,428.00
	3.17.08	Capital call	\$13,130,660.00
KKR European Fund III	3.17.08	Capital call	\$18,168,130.00
Levine Leichtman Deep Value	3.28.08	Capital call	\$3,690,944.87
LR4 AIV	3.25.08	Capital call	\$230,267.00
Newbridge Asia IV	3.3.08	Capital call	\$17,293,835.00
Oak Hill Capital Partners II	3.20.08	Capital call	\$1,874,506.68
Opportunity Capital Partners IV	3.14.08	Capital call	\$104,664.00
Paladin Homeland Security	3.28.08	Capital call	\$1,267,045.00
Palladium Equity Partners III	3.3.08	Capital call	\$13,507,642.44
	3.10.08	Capital call	\$8,641,112.23
	3.10.08	Capital call	\$171,781.54

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - March 2008

Partnerships	Date	Transaction	Amount
PCG Clean Energy & Technology	3.26.08	Capital call	\$20,000,000.00
PCG International Emerging Markets	3.7.08	Capital call	\$5,000,000.00
Pharos Capital Partners II-A	3.27.08	Capital call	\$750,000.00
Prospect Venture Partners II	3.26.08	Capital call	\$2,000,000.00
Providence Equity Partners VI	3.10.08	Capital call	\$2,148,903.00
	3.24.08	Capital call	\$6,612,008.00
Quadrangle AIV2 Capital II	3.7.08	Capital call	\$924,715.00
Resolute Fund II	3.17.08	Capital call	\$750,393.00
	3.25.08	Capital call	\$1,718,214.00
Riverstone/Carlyle IV	3.3.08	Capital call	\$3,934,987.00
	3.20.08	Capital call	\$22,867,902.00
Rosewood Capital V	3.28.08	Capital call	\$328,124.99
Rosewood Capital V Cobalt AIV	3.28.08	Capital call	\$5,360,238.22
Sacramento Private Equity Partners	3.7.08	Capital call	\$1,428,571.43
	3.11.08	Capital call	\$3,130,000.00
Silver Lake Sumeru	3.26.08	Capital call	\$17,523,698.00
Thomas H. Lee Fund VI	3.6.08	Capital call	\$19,259,035.00
	3.17.08	Capital call	\$19,825,478.00
	3.28.08	Capital call	\$1,890,755.00
TowerBrook Investors II	3.7.08	Capital call	\$11,758,687.00
TPG Biotechnology Partners II	3.26.08	Capital call	\$2,365,556.00
TPG Partners V	3.17.08	Capital call	\$7,318,358.00
TPG Star	3.20.08	Capital call	\$2,372,677.00
Tricor Pacific Capital Partners IV	3.12.08	Capital call	\$1,313,063.06
Trinity Ventures IX	3.6.08	Capital call	\$625,000.00
	3.28.08	Capital call	\$500,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - March 2008

Partnerships	Date	Transaction	Amount
Wayzata Opportunities Fund II	3.19.08	Capital call	\$10,000,000.00
Welsh Carson Anderson IX	3.24.08	Capital call	\$2,500,000.00
WLR Recovery Fund IV	3.20.08	Capital call	\$9,785,803.00
Yucaipa American Alliance Fund I	3.28.08	Capital call	\$35,796,736.00
Yucaipa American Alliance Fund II	3.28.08	Capital call	\$53,500,000.00
TOTAL CAPITAL CALLS			\$948,964,696.43
TOTAL DISTRIBUTIONS			\$462,849,764.66

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Advent International GPE VI, LP	\$500 million
Attachment 2	Audax Private Equity Fund III, LP	\$125 million
Attachment 3	Huntsman Gay Capital Partners Fund, LP	\$180 million
Attachment 4	TPG Partners VI, LP	\$950 million

ATTACHMENT 1

Alternative Investment Management Program Executive Summary of Action Taken Under Delegation of Authority

Advent International GPE VI, L.P.

Action:

Commit \$500 million to Advent International GPE VI, L.P. (the “Fund”)

Background:

Established in 1984, Advent International (“Advent” or “Firm”) is a global private equity firm with investment efforts in emerging and established geographic markets. Advent is raising its sixth US and European focused fund, Advent International GPE VI, L.P., to invest primarily in middle market companies located primarily in Western Europe and United States, with some flexibility to invest in global opportunities. The Fund’s investment thesis is substantially similar to Advent’s previous Global Private Equity (“GPE”) funds. The Fund will make buyout investments in profitable companies across industries and geographies. The Firm has 68 investment professionals across seven offices focused on the investment efforts of the Fund.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

- **Ralf Huep, Managing Director.** Before joining Advent’s Frankfurt office in 1991, Mr. Huep was a financial analyst at Veba AG, a German industrial and energy conglomerate. Prior to that, he was a project manager in the mergers and acquisitions department of Continental AG, a leading European tire manufacturer. He is a member of Advent’s Executive Committee and is co-head of Europe. Mr. Huep has a degree in business administration from the University of Bielefeld.
- **Steve Tadler, Managing Director.** Prior to joining the Firm’s Boston office in 1985, Mr. Tadler worked for Manufacturers Hanover Trust Co., where he provided financing for a number of leveraged buyouts, technology-oriented firms and special situations. He is chairman of Advent’s Executive Committee and is a member of the firm’s Western European, Central European and

North American Investment Advisory Committees. Mr. Tadler has a BS from the University of Virginia and an MBA from Harvard Business School.

- **David Mussafer, Managing Director.** Before joining the Firm in 1990, Mr. Mussafer worked at Chemical Bank and Adler & Shaykin in New York. He leads Advent's North American buyout group and is a member of the Firm's Executive Committee. He holds a BSM, cum laude, from Tulane University and an MBA from the Wharton School of the University of Pennsylvania.

Analysis:

- **The Firm's investment professionals have an established track record of success across multiple cycles.** Advent has generated top quartile performance across its GPE platform and is one of CalPERS best performing private equity firms investing in Europe.
- **Advent has a strong reputation within the middle market, which will help attract investment opportunities for the Fund.** The Firm has demonstrated the ability to source proprietary investment opportunities through its network of entrepreneurs and executives in the Fund's target geographic markets.
- **The Fund will leverage the Firm's global network for sector expertise and global expansion opportunities.** Advent's global platform provides the Fund's companies with inroads to customers and operational best practices from around the world. Advent will seek to improve company performance through strategic and operational improvements implemented by management and Advent's Operating Partners.

Litigation:

According to Advent, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Hamilton Lane.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Audax Private Equity Fund III, LP

Action:

Commit \$125 million to Audax Private Equity Fund III, LP (the “Fund”)

Background:

Founded in 2000, The Audax Group (“Audax” or “Firm”) is a multi-strategy private equity platform that is raising its third private equity fund, Audax Private Equity Fund III, L.P. to invest in leveraged acquisitions of lower middle market companies. The Fund will target U.S. companies with enterprise values between \$25 and \$500 million across a range of industries. Audax will partner with management to improve company operations and provide strategic direction in order to generate attractive private equity returns. Audax maintains offices in Boston, MA and New York, NY.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

Geoffrey S. Rehnert, Co-Chief Executive Officer. Prior to establishing Audax, Mr. Rehnert was a Manager Director and Co-Founder of Bain Capital. Prior to Bain Capital, he worked at Bain & Company and J.P. Morgan and Company, Inc. Mr. Rehnert received a J.D. from Stanford Law School and an A.B. from Duke University.

Marc B. Wolpov, Co-Chief Executive Officer. Prior to founding the Firm, Mr. Wolpov was a Managing Director at Bain Capital, where he invested in leveraged buyout transactions. While at Bain Capital, he established Sankaty Advisors, which invested in various leverage products. Prior to Bain, he worked at Drexel Burnham Lambert and Donald Luftkin & Jenrette. Mr. Wolpov received an M.B.A. from Harvard Business School, a J.D. from Harvard Law School and a B.S. from Wharton School of the University of Pennsylvania.

Analysis:

- **The Fund will execute a buy and build investment strategy of on middle market companies.** Audax produced high returns in the lower middle market transactions completed in its two funds. The Firm had demonstrated an ability to identify attractive platform investments and source add-on acquisitions that help value accrue.
- **The Firm has developed extensive networks of industry experts and executives that will help them source transactions for the Fund.** Audax has demonstrated the ability to source attractive lower middle market transactions through industry contacts and dealer networks. The Firm also has a dedicated sourcing effort that will help source attractive investment opportunities for the Fund.
- **Audax has demonstrated an ability to add operational value to leveraged transactions.** The investment professionals work closely with management to identify operational improvements in order to increase equity value. Audax's investment professionals are known as hands-on investors that provide valuable introductions, supplemental resources, and strategic guidance to their portfolio companies.

Litigation:

According to Audax, there is no material litigation against the Firm that will adversely affect the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(e).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Huntsman Gay Capital Partners Fund, LP

Action:

Commit \$180 million to Huntsman Gay Capital Partners, LP (the “Fund”)

Background:

Huntsman Gay Capital Partners (“H&G Capital” or “The Firm”) is a newly-formed private equity firm raising Huntsman Gay Capital Partners, LP, a fund focused on middle market leveraged buyouts and other related investment strategies. The H&G Capital team will be focused on playing an active role in the portfolio companies, leveraging the team’s investing and operating skills to generate significant returns. The Firm is led by Jon Huntsman, Sr., one of the world’s leading industrialists, and Robert Gay, a leading private equity manager who previously served as a senior executive at Bain Capital. H&G Capital will have offices in Salt Lake City, UT and Palo Alto, CA.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a new emerging private equity firm.

Key Principals:

Jon M. Huntsman, Sr., Chairman and Managing Director. Before co-founding H&G Capital, Mr. Huntsman spent 37 years as Founder and Chairman of The Huntsman Group of Companies, which includes Huntsman Corporation, whose 2006 revenues from all operations totaled more than \$13 billion. He is the Founder and Chairman of the world-renowned Huntsman Cancer Institute. Mr. Huntsman is a graduate of the Wharton School of Finance at the University of Pennsylvania and later received an M.B.A.

Robert Gay, Managing Director. Prior to co-founding H&G Capital, Mr. Gay spent 15 years with Bain Capital as a Managing Director. Before Bain, he was Executive Vice President of GECC Capital Markets Group. Mr. Gay is also responsible for founding Unitas, a global micro-finance company, and Sorenson Capital, a private equity firm. Mr. Gay graduated Phi Beta Kappa from the University of Utah and received his Ph.D. in Business Economics from Harvard.

Gregory Benson, Managing Director. Before joining the Firm, Mr. Benson was Executive Vice President of Bain Europe. Prior to that, he spent 16 years as a Senior Manager and CEO of Merchant Banking with General Electric. Mr. Benson received a BS in Business Administration from the University of Minnesota.

Analysis:

- **The Fund's investment professionals have successfully executed a similar strategy with prior funds.** The H&G Capital team has generated an outstanding prior track record during their respective careers at Bain, Sorenson and Huntsman. Robert Gay and Gregory Benson, while at Bain Capital, consistently demonstrated the ability to achieve top tier investment returns.
- **The Firm has outstanding deal sourcing and operational capabilities.** H&G Capital should be able to generate attractive investment opportunities by leveraging the relationships and expertise of the team members. Over the past 20 years, the investment professionals have demonstrated their ability to execute, operate, and exit portfolio companies by closing more than 200 transactions.
- **H&G Capital is targeting an attractive segment of the market.** The Fund will focus on lower middle market deals, which should be less impacted by the current credit and financial problems in the industry. Furthermore, many of the Firm's competitors have raised larger funds and are no longer targeting companies in H&G Capital's space. The H&G Partners have demonstrated in the past that they can manage and invest a fund of this size focused on middle market companies.

Litigation:

According to H&G Capital, there is no current, threatened, or pending material litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Grove Street Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

TPG Partners VI, LP

Action:

Commit \$950 million to TPG Partners VI, LP (the “Fund”).

Background:

TPG (“the Firm”) was founded in 1992 and is led by David Bonderman and James Coulter. TPG and its affiliates have 14 offices around the world, with the main investment office in San Francisco. The Firm has raised eight funds focused on buyout transactions in North America and Western Europe, and five funds focused on buyouts in Asia through TPG Asia. The Fund will focus on leveraged buyouts and special situations, primarily in North America, Europe, and, to a lesser degree, Asia. Given the current state of the economy and investment environment, TPG VI will be more focused on targeting companies which are “off the beaten path” and transformational in nature. The Fund will seek investment opportunities that generally require \$250 million to \$1 billion of equity in companies with market valuations of at least \$300 million.

This commitment is consistent with the AIM Program Strategic Review because it represents the continued support of one of our strategic private equity partnerships.

Key Principals:

David Bonderman, Founding Member. Prior to co-founding TPG in 1992, Mr. Bonderman served as the Chief Operating Officer of RMBG in Fort Worth, TX. Prior to joining RMBG in 1983, he was a partner in the law firm of Arnold & Porter LLP in Washington, DC where he specialized in corporate, securities, bankruptcy, and antitrust litigation. Mr. Bonderman received a bachelor’s degree from the University of Washington in Seattle and a law degree from Harvard Law School, where he was a member of the Harvard Law Review and a Sheldon Fellow.

James Coulter, Founding Member. Prior to co-founding TPG, Mr. Coulter served as the Vice President of RMGB, and was also associated with SPO Partners, an investment firm that focused on public market and private minority investments. Mr. Coulter received a bachelor’s degree from Dartmouth College and an MBA from the Stanford Graduate School of Business.

Analysis:

- **The General Partner is comprised of a deep, experienced, and well-structured team of investing and operating professionals.** TPG VI is comprised of 26 partners, (excluding the Founders), have an average TPG tenure of seven years with an average age of 44 years. TPG's Operating Group, comprised of a group of 22 experienced professionals based in 4 offices around the world, focus on assisting portfolio companies in effecting change and executing against an investment plan, as well as conducting due diligence on potential transactions.
- **The General Partner and the Founders have generated attractive returns with their prior investments.** Since 1985, the General Partner and the Founders have invested approximately \$19.2 billion in 122 transactions, generating \$37.9 billion of total value, for a 2.0x multiple of cost.
- **The General Partner has established a strong brand name in the private equity marketplace.** Over the past 16 years, TPG has developed a global reputation as a top-tier large-cap private equity investor, and has an extensive network of relationships among global investment banks, financial lenders, law firms, consulting firms, other intermediaries, corporations, other private equity firms, and operating executives.

Litigation:

According to TPG, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II (B) 2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

February 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$3,099.2
FUTURES SALES	\$2,459.8

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - March 2008

Partnerships	Date	Transaction	Amount
Rock Creek 1848 Fund	3/1/08	Additional Contribution	\$ 25,000,000.00
TOTAL INVESTMENTS			\$ 25,000,000.00
TOTAL REDEMPTIONS			\$ -

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - February 2008 (Corrected)

Partnerships	Date	Transaction	Amount
47 Degrees North	2/1/08	Additional Contribution	\$ 15,000,000.00
Platinum Grove Contigent Capital Partners, L.P.	2/1/08	Additional Contribution	\$ 50,000,000.00
OZ Domestic Partners II, L.P.	2/1/08	Additional Contribution	\$ 50,000,000.00
Black River Fixed Income Relative Value	2/1/08	Additional Contribution	\$ 30,000,000.00
PFM Diversified Fund, L.P.	2/1/08	Additional Contribution	\$ 30,000,000.00
TOTAL INVESTMENTS			\$ 175,000,000.00
TOTAL REDEMPTIONS			\$ -



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

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(916) 795-3400

May 12, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Investment Transactions

II. PROGRAM: Affiliate Funds

III. RECOMMENDATION: Information Only

The following investment reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction and asset allocation reports were completed for the month of March 2008.

Annuitants' Health Care
CalPERS Health Care Bond
Judges' Retirement
Judges II Retirement
Legislators' Retirement
Long Term Care
Public Employees' Medical & Hospital Care Act Contingency Reserve
Supplemental Contribution

Matthew Flynn
Division Chief

Anne Stausboll
Interim Chief Investment Officer

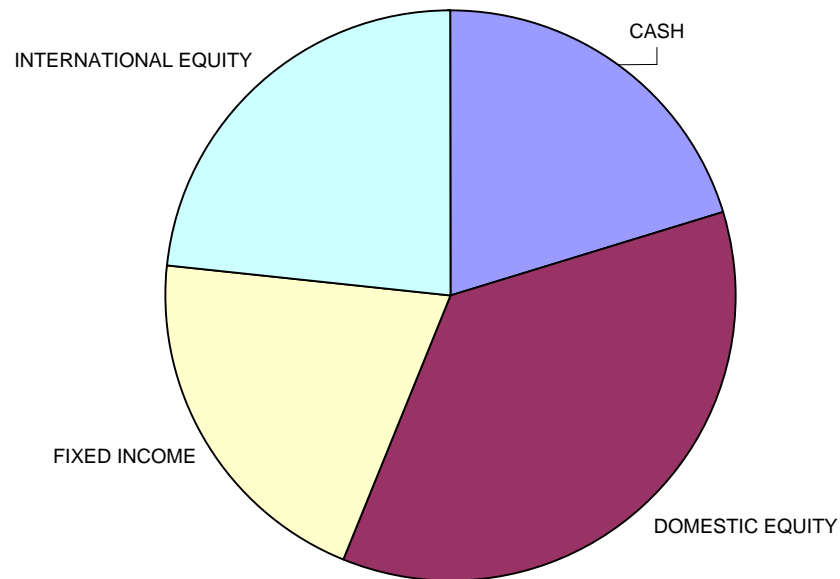
ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

March 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	43,066,340.93	19.87%	\$43,066,340.93	20.16%
DOMESTIC EQUITY	80,107,792.28	36.96%	\$76,937,617.17	36.01%
FIXED INCOME	43,369,421.12	20.01%	\$43,829,339.89	20.52%
INTERNATIONAL EQUITY	50,209,575.07	23.16%	\$49,806,818.94	23.31%
TOTAL	\$216,753,129.40		\$213,640,116.93	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

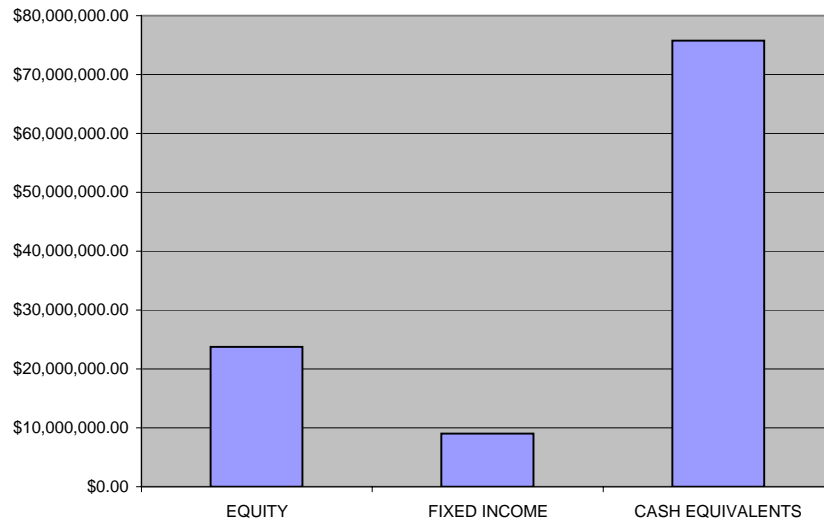
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$23,766,604.20	\$9,000,000.00	\$75,743,261.51	\$0.00	\$329,714.67	\$32,849,334.25	\$75,330,816.79
Total	\$23,766,604.20	\$9,000,000.00	\$75,743,261.51	\$0.00	\$329,714.67	\$32,849,334.25	\$75,330,816.79

PURCHASES



SALES



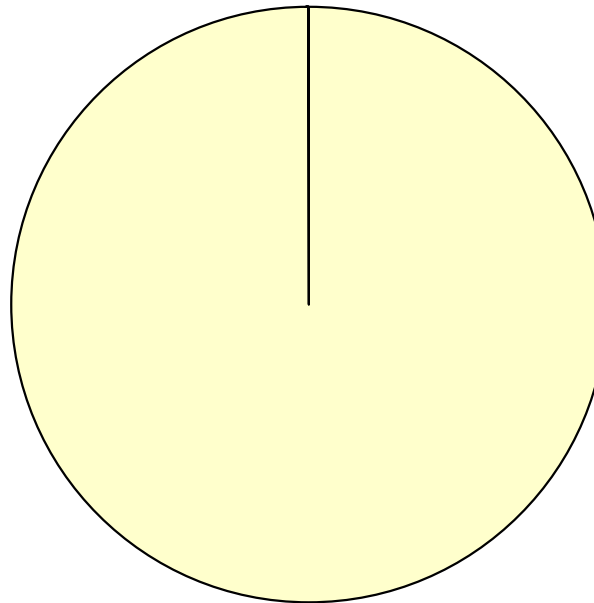
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

March 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	356,739,512.70	100.00%	\$378,462,523.19	100.00%
TOTAL	<u>\$356,739,512.70</u>		<u>\$378,462,523.19</u>	



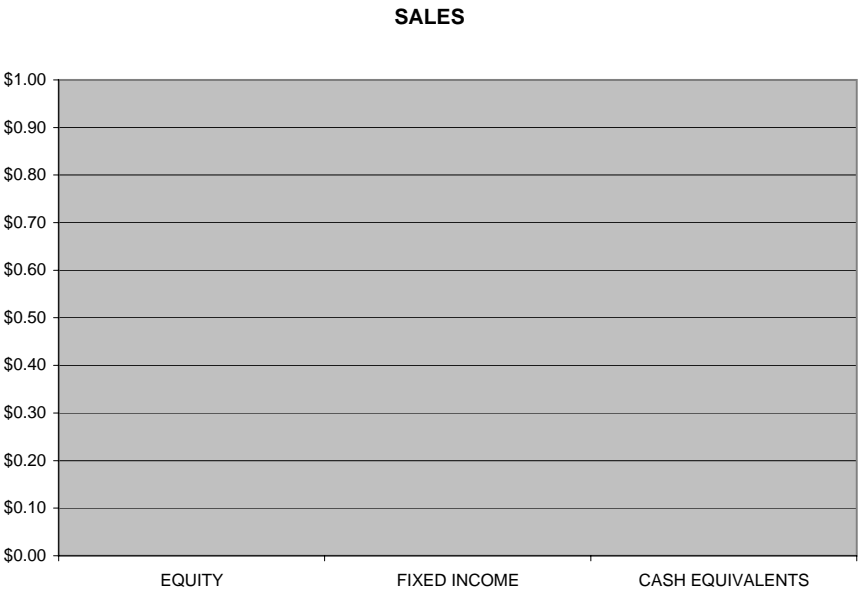
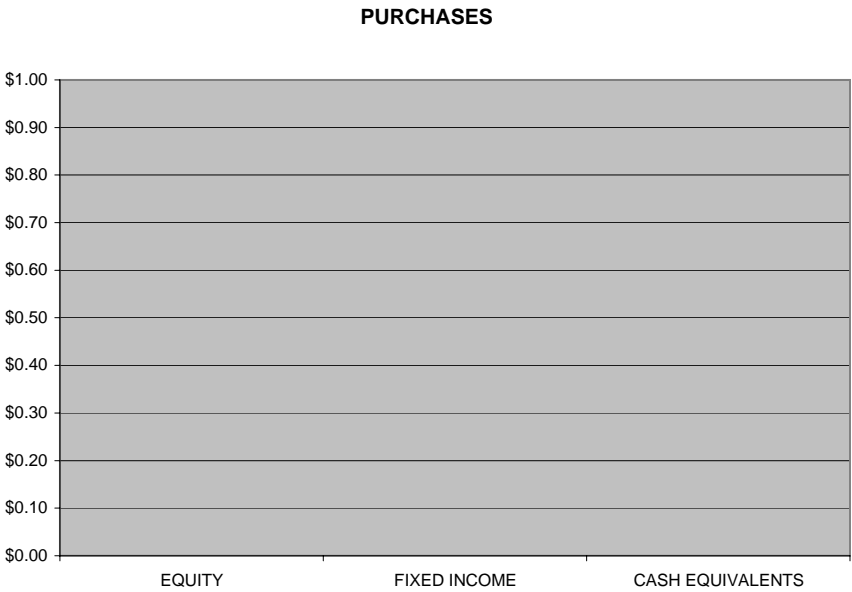
FIXED INCOME

CALPERS HEALTH CARE BOND FUND

SKB3
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

INVESTMENT TRANSACTIONS	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



JUDGES' RETIREMENT FUND

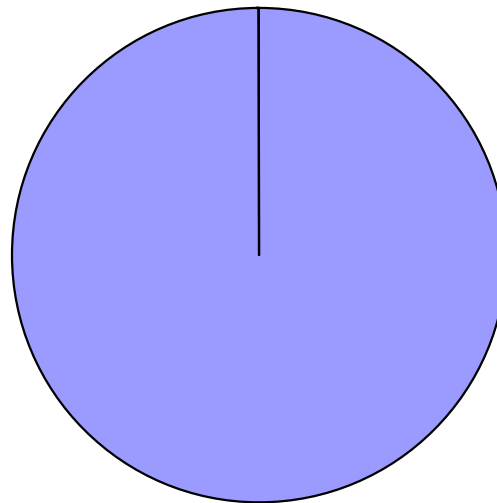
SK05

ASSET ALLOCATION

March 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$3,083,466.54	100.00%	\$3,083,466.54	100.00%
TOTAL	<u>\$3,083,466.54</u>		<u>\$3,083,466.54</u>	

CASH



JUDGES' RETIREMENT FUND

SK05

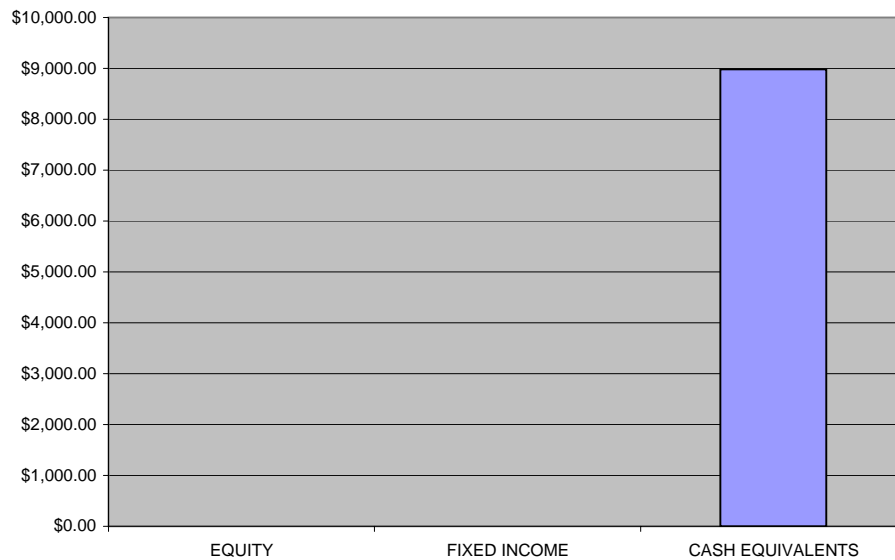
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

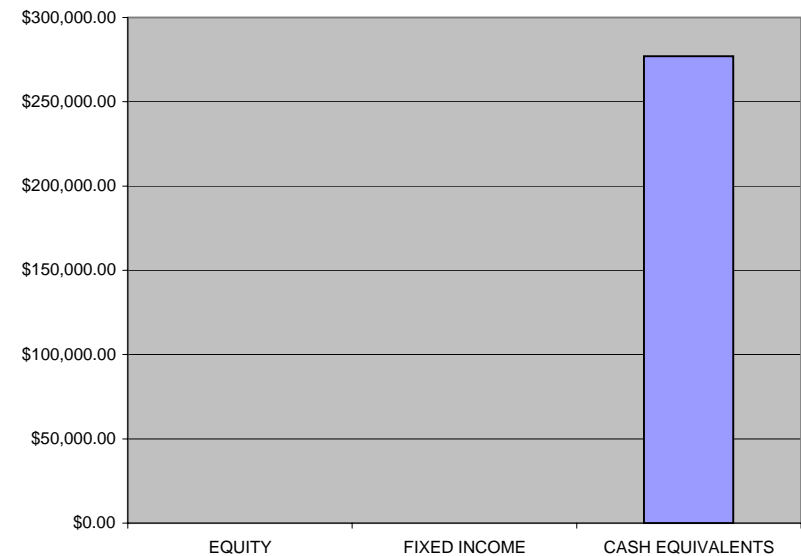
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$8,978.17	\$0.00	\$0.00	\$277,000.00	-\$268,021.83
Total	\$0.00	\$0.00	\$8,978.17	\$0.00	\$0.00	\$277,000.00	-\$268,021.83

PURCHASES



SALES



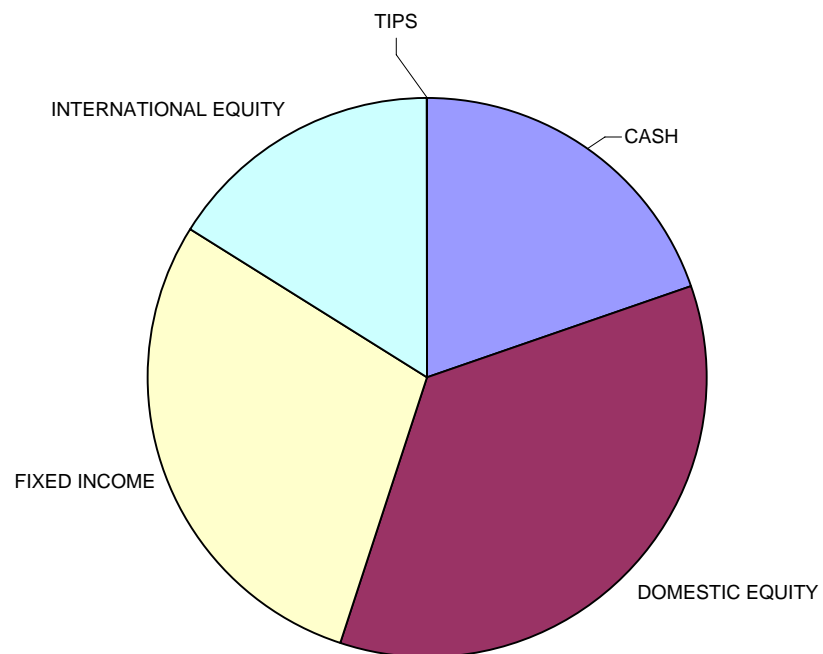
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

March 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$60,297,629.72	21.05%	\$60,297,629.72	19.64%
DOMESTIC EQUITY	\$99,812,767.10	34.85%	\$108,842,226.03	35.44%
FIXED INCOME	\$81,909,675.18	28.60%	\$88,230,375.80	28.73%
INTERNATIONAL EQUITY	\$44,370,050.74	15.49%	\$49,720,543.34	16.19%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$286,390,122.74		\$307,090,774.89	



JUDGES II RETIREMENT FUND

SK30

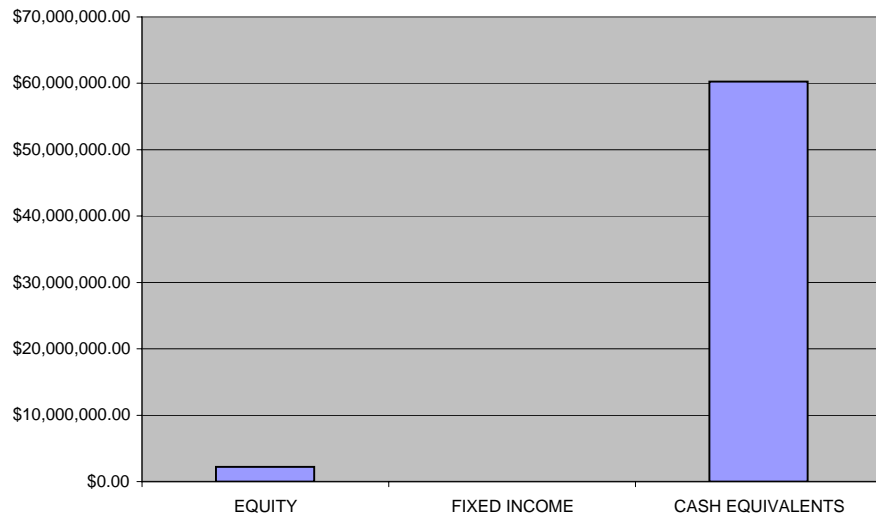
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

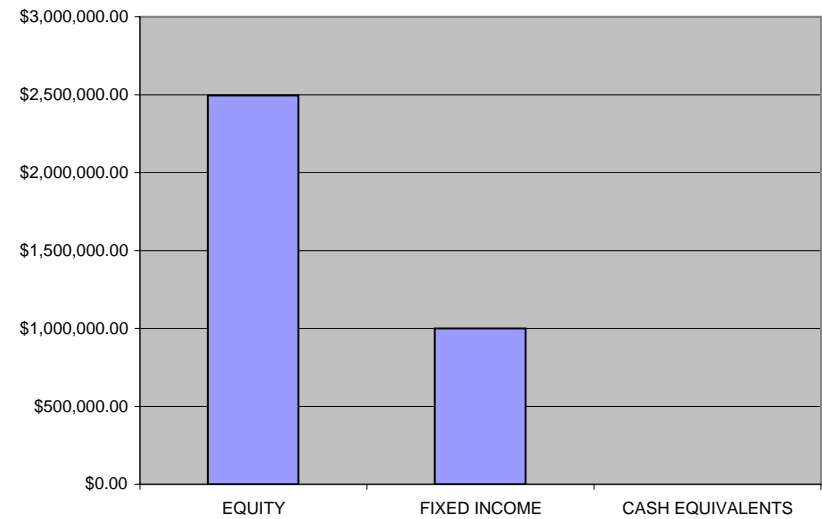
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUDGES II TOTAL FUND	\$2,223,000.00	\$0.00	\$60,272,937.57	\$2,495,842.53	\$999,862.32	\$0.00	\$59,000,232.72
Total	\$2,223,000.00	\$0.00	\$60,272,937.57	\$2,495,842.53	\$999,862.32	\$0.00	\$59,000,232.72

PURCHASES



SALES



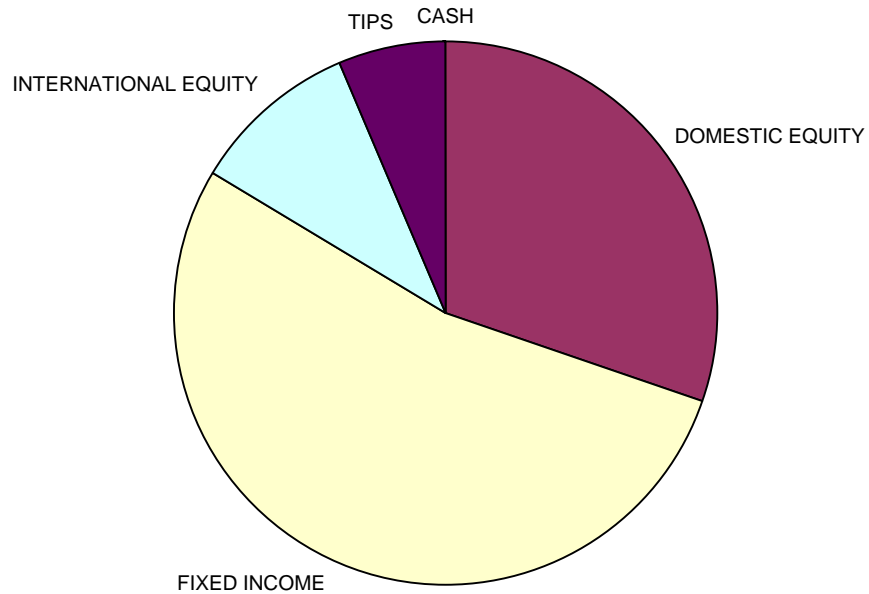
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

March 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$7,710.41	0.01%	\$7,710.41	0.01%
DOMESTIC EQUITY	\$37,487,296.25	29.97%	\$41,410,135.71	30.23%
FIXED INCOME	\$67,717,099.54	54.14%	\$73,027,700.80	53.31%
INTERNATIONAL EQUITY	\$12,301,383.82	9.84%	\$13,779,703.87	10.06%
TIPS	\$7,559,769.64	6.04%	\$8,761,405.11	6.40%
TOTAL	<u>\$125,073,259.66</u>		<u>\$136,986,655.90</u>	



LEGISLATORS RETIREMENT FUND

SK15

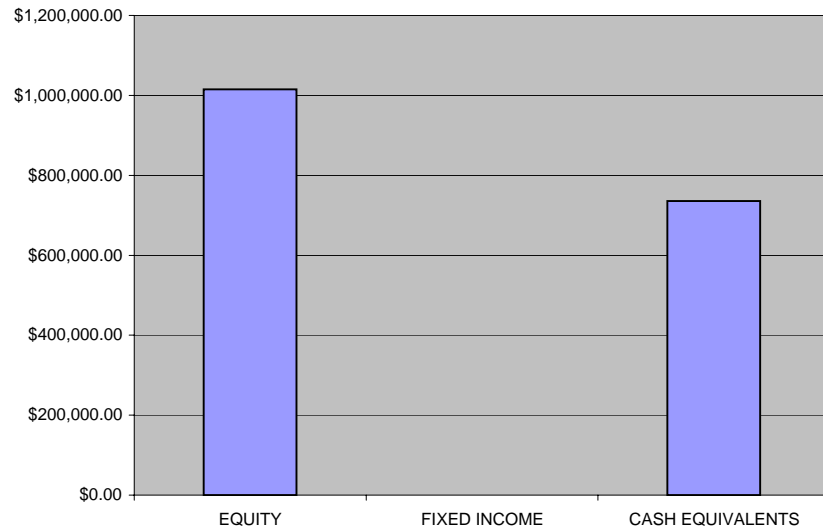
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

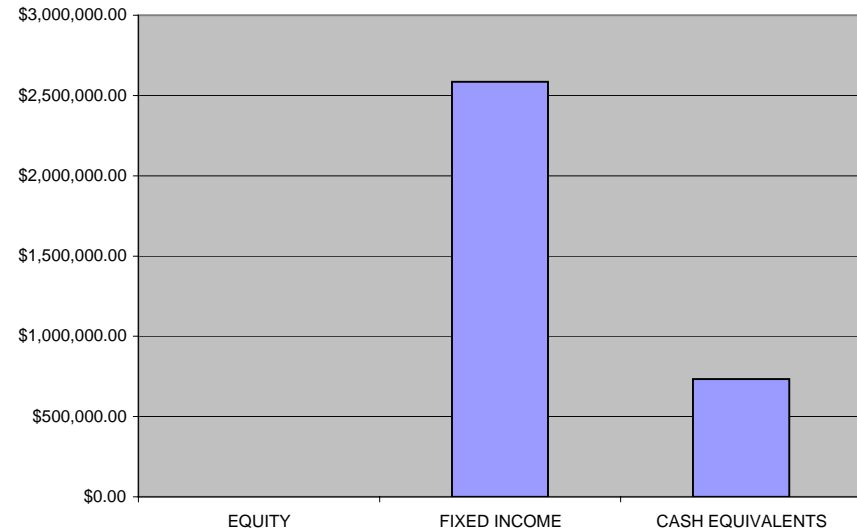
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$1,015,000.00	\$0.00	\$735,507.20	\$0.00	\$2,586,044.31	\$733,000.00	-\$1,568,537.11
Total	\$1,015,000.00	\$0.00	\$735,507.20	\$0.00	\$2,586,044.31	\$733,000.00	-\$1,568,537.11

PURCHASES



SALES



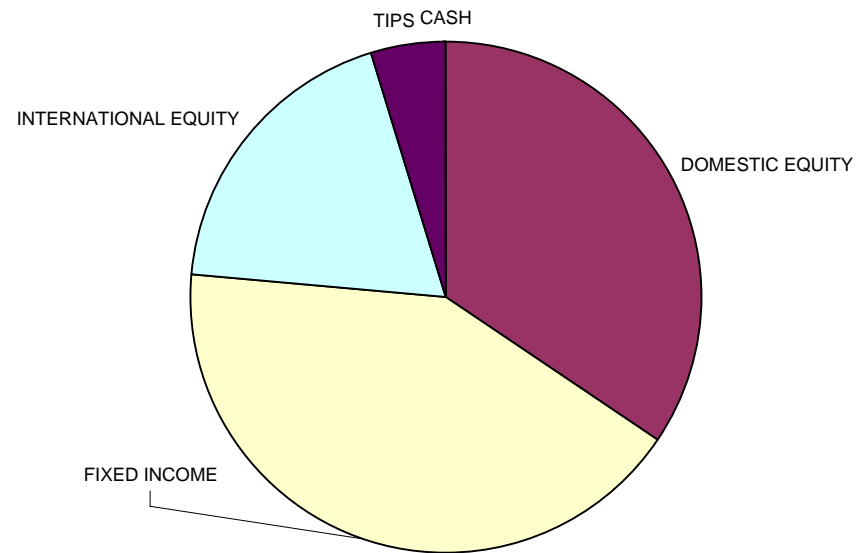
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

March 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$48,580.96	0.00%	\$48,580.96	0.00%
DOMESTIC EQUITY	\$724,018,359.80	34.57%	\$791,332,188.84	34.49%
FIXED INCOME	\$890,182,178.49	42.51%	\$962,289,610.75	41.94%
INTERNATIONAL EQUITY	\$387,677,921.19	18.51%	\$432,553,836.07	18.85%
TIPS	\$92,238,123.82	4.40%	\$108,121,116.85	4.71%
TOTAL	<u>\$2,094,165,164.26</u>		<u>\$2,294,345,333.47</u>	



LONG TERM CARE FUND

SK35

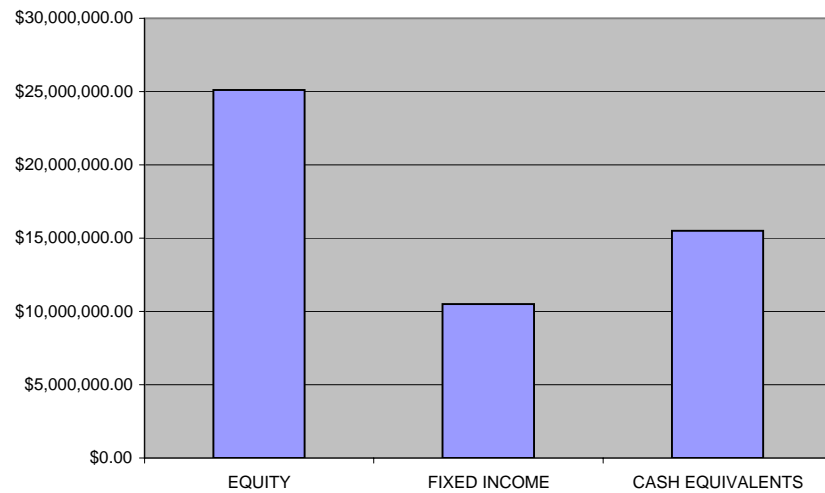
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

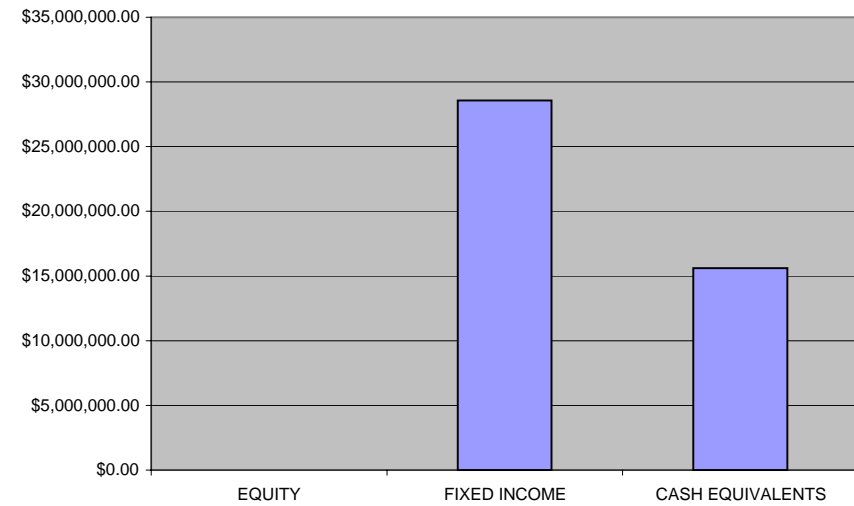
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$25,100,000.00	\$10,500,000.00	\$15,504,169.83	\$0.00	\$28,575,221.74	\$15,600,000.00	\$6,928,948.09
Total	\$25,100,000.00	\$10,500,000.00	\$15,504,169.83	\$0.00	\$28,575,221.74	\$15,600,000.00	\$6,928,948.09

PURCHASES



SALES



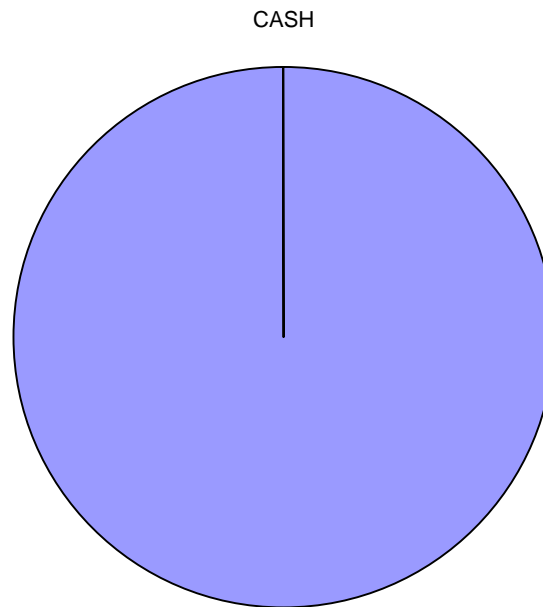
CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

March 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$5,956,187.89	100.00%	\$5,956,187.89	100.00%
TOTAL	<u>\$5,956,187.89</u>		<u>\$5,956,187.89</u>	



CONTINGENCY RESERVE FUND

SK01

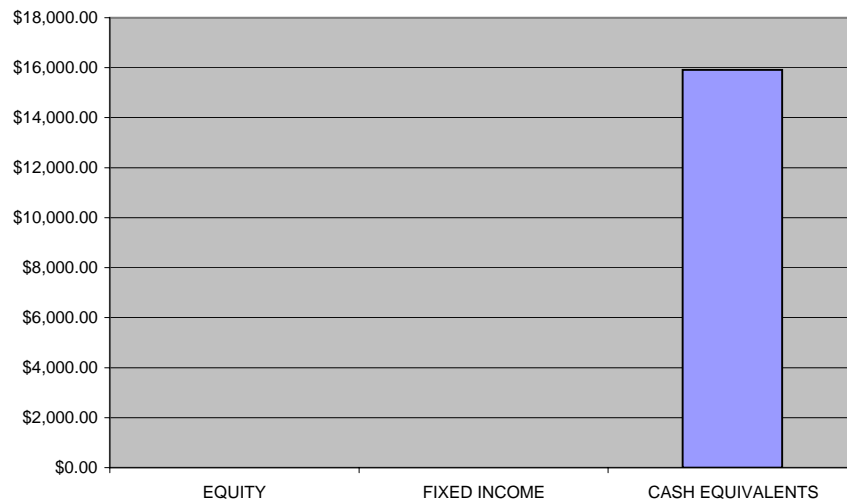
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

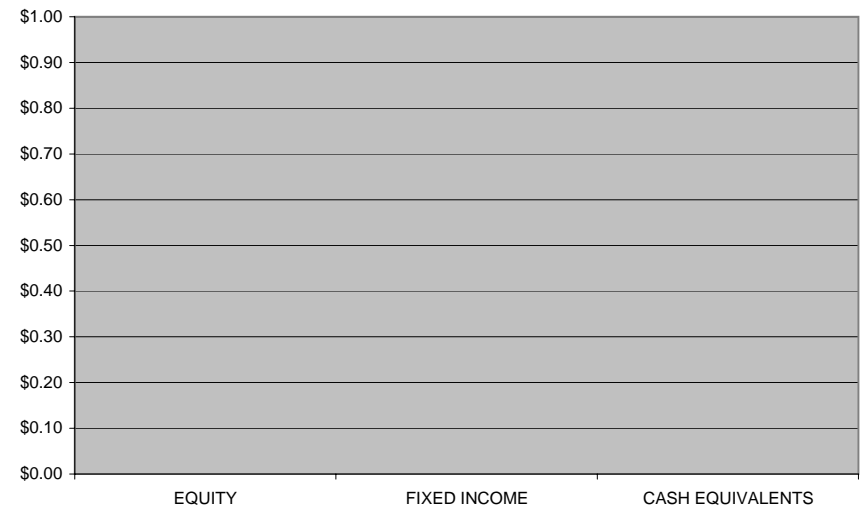
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$15,912.66	\$0.00	\$0.00	\$0.00	\$15,912.66
Total	\$0.00	\$0.00	\$15,912.66	\$0.00	\$0.00	\$0.00	\$15,912.66

PURCHASES



SALES



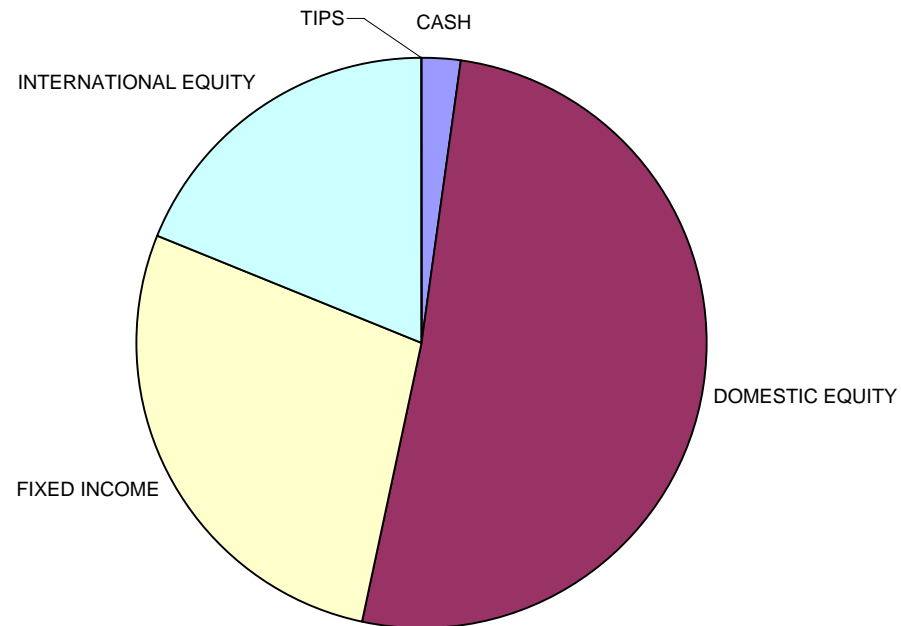
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

March 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	461,259.81	2.58%	\$461,259.81	2.31%
DOMESTIC EQUITY	8,905,391.26	49.90%	\$10,169,791.26	50.97%
FIXED INCOME	5,140,937.12	28.81%	\$5,549,026.07	27.81%
INTERNATIONAL EQUITY	3,339,624.14	18.71%	\$3,771,252.23	18.90%
TIPS	0.00	0.00%	\$0.00	0.00%
TOTAL	\$17,847,212.33		\$19,951,329.37	



SUPPLEMENTAL CONTRIBUTION FUND

SK76

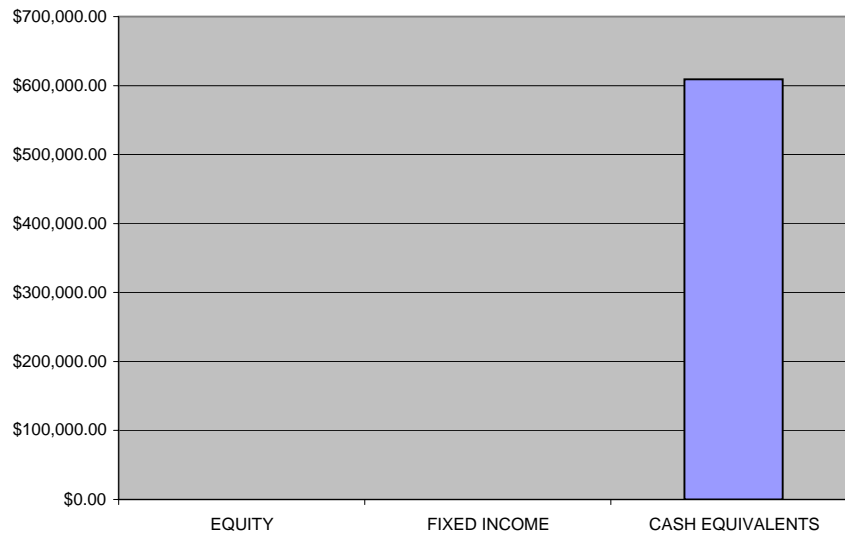
INVESTMENT PORTFOLIO SUMMARY

March 31, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$609,307.78	\$870,000.00	\$62,883.81	\$148,914.07	-\$472,490.10
Total	\$0.00	\$0.00	\$609,307.78	\$870,000.00	\$62,883.81	\$148,914.07	-\$472,490.10

PURCHASES



SALES

